

AKUMS DRUGS & PHARMACEUTICALS LTD.

CIN: U24239DL2004PLC125888

Regd. Office: 304, 3rd Floor, Mohan Place, LSC, C-Block, Saraswati Vihar, Delhi-110034

Email id: cs@akums.net , Tel:011-69041000 , Fax: 011-27023256 www.akums.in

CERTIFIED TRUE COPY OF MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF AKUMS DRUGS & PHARMACEUTICALS LTD. HELD ON 7TH FEBRUARY, 2024 AT DELHI

APPROVAL OF OFFER AGREEMENT

"RESOLVED THAT, the Company hereby accepts the terms and conditions of the draft of the offer agreement to be executed by the Company, Selling Shareholders and the book running lead managers in relation to the proposed initial public offer and the draft of such agreement containing the requisite terms as agreed between the parties, as tabled before the Board and initialed by the Chairman for identification, be and is hereby approved. .

RESOLVED FURTHER THAT Managing Directors of the Company and Chief Financial Officer of the Company be and are hereby severally authorised to negotiate, finalize and execute the offer agreement, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any director, chief financial officer and/or company secretary of the Company be and are hereby authorized severally to certify the true copy of the aforesaid resolutions."

**CERTIFIED TRUE COPY
For AKUMS DRUGS & PHARMACEUTICALS LTD**

For Akums Drugs & Pharmaceuticals Ltd.

**Dharamvir Malik
(Company Secretary) Company Secretary**

AKUMS DRUGS & PHARMACEUTICALS LTD.

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TAKING ON RECORD THE REVISED FRESH ISSUE SIZE

The Company Secretary make reference to the minutes of the meeting of Board of Directors and minutes of extra-ordinary general meeting both held on 26th October 2023 wherein the Board of Directors and shareholders of the Company had approved the initial public offering of its equity shares of face value of ₹ 2 (two) each (the "Equity Shares") including a fresh issue of Equity Shares ("the "Fresh Issue") and an offer for sale of Equity Shares ("Offer for Sale") by certain shareholders of the Company (the "Selling Shareholders"); and listing of the Equity Shares on one or more of the stock exchanges.

He further apprised the Board that Board of Directors and shareholders in their aforementioned respective meetings had approved a fresh issue of Equity Shares of the Company up to INR 1000,00,00,000/- (Rupees one thousand crore) with an option to the Company to retain an over-subscription to the extent of 1% (one percent) of the net Offer.

He further apprised the Board that out of the aforementioned limit the Company is proposing to undertake fresh issue of Equity Shares of the Company up to INR 680,00,00,000/- (Rupees six hundred and eighty crore) with an option to the Company to retain an over-subscription to the extent of 10% (ten percent) of the net Offer or such other percentage as may be allowed under the SEBI Regulations.

He further apprised the Board that pre-initial public offer placement, if undertaken by the Company will be 25% of the updated fresh issue size of the Company.

The fresh offer of equity shares may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Law or provide a discount to the offer price to any class of investors, as permitted under Applicable Law.

The Board took note of the same.

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(Company Secretary) Company Secretary

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APPROVING THE SCHEDULE OF BORROWINGS TO BE REPAID FROM THE NET PROCEEDS OF THE IPO

"RESOLVED FURTHER THAT the consent of the Board be and hereby accorded for utilising up to ₹ 3870.00 million from the net proceeds of the Offer repayment/prepayment, in part or full, of certain of the borrowings of the Company and its subsidiaries, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

RESOLVED FURTHER THAT Mr. Sanjeev Jain, Managing Director, Mr. Sanjeev Jain, Managing Director, Mr. Sumeet Sood, Chief Financial Officer and Mr. Dharamvir Malik, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

**CERTIFIED TRUE COPY
For AKUMS DRUGS & PHARMACEUTICALS LTD**

For Akums Drugs & Pharmaceuticals Ltd.

**Dharamvir Malik
(Company Secretary) Company Secretary**

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APPROVAL OF WORKING CAPITAL PROJECTIONS AND PROPOSED FUNDING FROM THE NET PROCEEDS OF THE IPO

"RESOLVED THAT the approval of the Board be and hereby accorded for inclusion in the Offer Documents of, *inter alia*, details of the Company's working capital as on March 31, 2023 and March 31, 2024 on the basis of the business segment of the Company, along with projected working capital requirements as on March 31, 2025, along with projected working capital requirements as at March 31, 2025, as set out below:

Particulars	Revenue			Working Capital			Rs. in Crs. Addl.WC
	F.Y 22-23	F.Y 23-24	F.Y. 24-25	F.Y 22-23	F.Y 23-24	F.Y 24-25	
CDMO	3,120.60	3,472.00	3,969.00	673.80	781.81	802.63	20.83
API	222.27	285.00	430.00	47.99	64.17	86.96	22.78
Marketing	754.93	787.00	932.00	163.00	177.21	188.47	11.26
Less :- Elimination	-442.98	-309.84	-409.06				
Net Revenue	3,654.82	4,234.16	4,921.94	884.79	1,023.19	1,078.06	54.87

Share for Working Capital to be funded through IPO Proceeds

Rs. In crs.

Particulars	FY 25
Standalone Share	8.25
Subsidiary Share	46.62
Total	54.87

Working capital to be funded through IPO proceeds

Rs. in Crs.

Particulars	FY 23 Revenue (CDMO)	Revenue (CDMO) %	Addl. WC (F.Y. 2024-25)
Akums Revenue (standalone)	1,236.06	39.61%	8.25
P&C Revenue (standalone)	1,156.70	37.07%	7.72
Malik Revenue (standalone)	372.80	11.95%	2.49
Maxcure Revenue (standalone)	344.49	11.04%	2.30
AHL Revenue (standalone)	7.55	0.24%	0.05
Upadhrish Revenue (standalone)	3.00	0.10%	0.02
Addl. Working capital for CDMO			20.83

For Akums Drugs & Pharmaceuticals Ltd.

Company Secretary

Rs. in Crs.			
Particulars	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25
Current Assets	1,878.87	1,996.38	2,240.61
Less :- Cash & Cash equivalents	51.61	59.19	60.85
Less :- Other bank balances	98.38	118.06	129.86
Net Current Assets	1,728.88	1,819.13	2,049.90
Current Liabilities	1,265.57	1,153.85	1,459.79
Less :- borrowings	421.48	357.91	487.95
Net Current Liabilities	844.09	795.94	971.83
Working Capital	884.79	1,023.19	1,078.06

RESOLVED FURTHER THAT the consent of the Board be and hereby accorded for estimates towards requirements of working capital of the Company and for subsidiaries of the Company for financial year ending on March 31, 2025 to an extent up to ₹ 82.50 million and ₹ 467.50 million, respectively, as placed before the Board and utilisation up to ₹ 550.00 million from the net proceeds of the Offer towards funding incremental working capital requirements in addition to internal accruals or equity, as applicable, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

“RESOLVED FURTHER THAT Mr. Sanjeev Jain, Managing Director, Mr. Sanjeev Jain, Managing Director, Mr. Sumeet Sood, Chief Financial Officer and Mr. Dharamvir Malik, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

“RESOLVED FURTHER THAT the Company Secretary is authorised to certify the true copy of the aforesaid resolutions.”

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For **AKUMS DRUGS & PHARMACEUTICALS LTD**
For Akums Drugs & Pharmaceuticals Ltd.

Dharamvir Malik
(Company Secretary) Company Secretary

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APPROVING THE ACHIEVEMENT OF INORGANIC GROWTH THROUGH ACQUISITIONS FROM THE PROCEEDS OF THE IPO

"RESOLVED FURTHER THAT the consent of the Board be and hereby accorded for utilising up to 10% of the Gross Proceeds for general corporate purposes and achieving inorganic growth through acquisitions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

RESOLVED FURTHER THAT Mr. Sanjeev Jain, Managing Director, Mr. Sanjeev Jain, Managing Director, Mr. Sumeet Sood, Chief Financial Officer and Mr. Dharamvir Malik, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

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**Dharamvir Malik
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DELHI**

TO CONSIDER AND APPROVE THE BUSINESS PLAN OF THE COMPANY

"RESOLVED THAT the business plan of the Company as placed before the Board for current financial year and for next five financial years, be and is hereby approved.

"RESOLVED FURTHER THAT Mr. Sanjeev Jain, Managing Director, Mr. Sanjeev Jain, Managing Director and Mr. Sumeet Sood, Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

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**APPROVAL OF DRAFT OF CERTAIN STATEMENT(S) / REPORT(S) TO BE
OBTAINED FROM THE AUDITORS**

“RESOLVED THAT consent of the Board of Directors of the Company be and is hereby accorded for adoption of the below statements as tabled before the Board:

- a) Statement of Corporate Governance
- b) Eligibility certificate statement
- c) Loan utilisation statement
- d) Statement of Tax benefits (Both Direct tax and Indirect taxes)

RESOLVED FURTHER THAT Mr. Sanjeev Jain & Mr. Sandeep Jain, Managing Directors of the Company, Mr. Sumeet Sood, CFO & Mr. Dharamvir Malik, Company Secretary of the Company be and are hereby severally authorized sign such statements and to do all such activities as may be required to obtain signed copy such statements from the statutory auditors of the Company”.

CERTIFIED TRUE COPY
For **AKUMS DRUGS & PHARMACEUTICALS LTD**
For Akums Drugs & Pharmaceuticals


Dharamvir Malik **Company Secretary**
(Company Secretary)

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Rs. in crs.

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For Akums Drugs & Pharmaceuticals Ltd.


Company Secretary

Rs. in Crs.

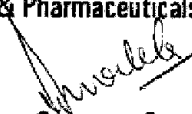
Particulars	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25
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Working Capital	884.79	1,023.19	1,078.06

"RESOLVED FURTHER THAT the consent of the Board be and hereby accorded for estimates towards requirements of working capital of the Company and for subsidiaries of the Company for financial year ending on March 31, 2025 to an extent up to ₹ 82.50 million and ₹ 467.50 million, respectively, as placed before the Board and utilisation up to ₹ 550.00 million from the net proceeds of the Offer towards funding incremental working capital requirements in addition to internal accruals or equity, as applicable, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

"RESOLVED FURTHER THAT Mr. Sanjeev Jain, Managing Director, Mr. Sanjeev Jain, Managing Director, Mr. Sumeet Sood, Chief Financial Officer and Mr. Dharamvir Malik, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Company Secretary is authorised to certify the true copy of the aforesaid resolutions."

CERTIFIED TRUE COPY
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For Akums Drugs & Pharmaceuticals Ltd.

Dharamvir Malik
(Company Secretary) 
Company Secretary

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IDENTIFICATION OF AKUMS MASTER TRUST AS A PROMOTER OF THE COMPANY

"RESOLVED THAT the Board takes on record that in addition to Sandeep Jain, Sanjeev Jain, the Akums Master Trust shall also be identified as a promoter of the Company pursuant to the applicable provisions of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 each, as amended and other applicable laws and rules, if any, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto to re-enactment thereof for the time being in force), for all purposes, regulatory, statutory or otherwise.

RESOLVED FURTHER THAT, the persons forming part of the 'Promoter Group' of the Company for all purposes, regulatory, statutory, commercial or otherwise under all applicable laws, including without limitation, the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015, each as amended, shall be identified from time to time based on the 'Promoter' as identified above.

RESOLVED FURTHER THAT Mr. Sanjeev Jain & Mr. Sandeep Jain, Managing Director of the Company, Mr. Sumeet Sood, Chief Financial Officer of the Company

 For Akums Drugs & Pharmaceuticals Ltd.

Company Secretary

and Mr. Dharamvir Malik, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

CERTIFIED TRUE COPY

For **AKUMS DRUGS & PHARMACEUTICALS LTD**
For Akums Drugs & Pharmaceuticals



Dharamvir Malik **Company Secretary**
(Company Secretary)

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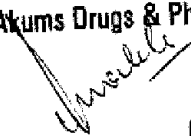
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ADOPTION OF NEW ARTICLES OF ASSOCIATION

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, each as amended (collectively referred to as the "Companies Act"), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to the necessary approvals required, of the shareholders of the Company and that of the Registrar of Companies, Delhi and Haryana at New Delhi ("ROC"), and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the ROC, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, and the Waiver cum Amendment agreement to the shareholders' agreement entered into amongst the Company, Ruby QC Investment Holdings Pte. Ltd. and the Promoters in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of any other applicable law and subject to the approval of the shareholders of the Company, the consent and approval of the Board be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the Board, and the same be adopted as new articles of association of the Company.

For Akums Drugs & Pharmaceuticals Ltd.



Company Secretary

RESOLVED FURTHER THAT Part B of the new articles of association shall automatically terminate and cease to have any force and effect from filing of Red Herring Prospectus of the Company ("RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India ("SEBI") in respect of an initial public offering of the equity shares of the Company (the "Offer" of the "Equity Shares" of the Company) and the provisions of Part A shall come to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

RESOLVED FURTHER THAT any director, chief financial officer and/or company secretary of the Company be and are hereby jointly and severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and file necessary forms with the Registrar of Companies, Delhi and Haryana, at New Delhi and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

CERTIFIED TRUE COPY

For **AKUMS DRUGS & PHARMACEUTICALS LTD**

For Akums Drugs & Pharmaceuticals Ltd.

Dharamvir Malik
Dharamvir Malik Company Secretary
(Company Secretary)

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ALTERATION OF MEMORANDUM OF ASSOCIATION

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Incorporation) Rules, 2014 and in accordance with the Table A of the Schedule I of the Act, subject to the approval of shareholders, consent of the Board be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company by replacing the existing set of Memorandum of Association by deleting Clause III (C) – "The Other Objects are" and accordingly Memorandum of Association will no longer carry Other Objects.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A), III (B) and Clause IV of the Memorandum of Association of the Company, be renamed and read as under:

Clause III (A) - The main objects to be pursued by the Company on its incorporation

Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III (A)

Clause IV - The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the words "Companies Act, 1956" be substituted with the words "Companies Act, 2013" whenever appears in the existing Memorandum of Association of the Company.

For Akums Drugs & Pharmaceuticals Ltd.



Company Secretary

RESOLVED FURTHER THAT the Managing Director(s) of the Company, Mr. Sumeet Sood, Chief Financial Officer of the Company and Mr. Dharamvir Malik, Company Secretary of the Company, be and are hereby severally authorised to make application, sign and file forms and other necessary documents etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution, including filing of the necessary forms with the registrar of companies and to authorize such person or persons to liaise with the concerned authorities, as may be required."

CERTIFIED TRUE COPY

For **AKUMS DRUGS & PHARMACEUTICALS LTD**
For Akums Drugs & Pharmaceuticals Ltd.


Dharamvir Malik Company Secretary
(Company Secretary)

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APPROVAL OF WAIVER CUM AMENDMENT AGREEMENT TO THE SHA

"RESOLVED THAT, the draft of the Waiver Cum Amendment Agreement, as tabled before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the Managing Directors, Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to negotiate, finalize and execute the agreement with the Registrar, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

CERTIFIED TRUE COPY

For AKUMS DRUGS & PHARMACEUTICALS LTD

For Akums Drugs & Pharmaceuticals Ltd.

Dharamvir Malik
(Company Secretary) Company Secretary

AKUMS DRUGS & PHARMACEUTICALS LTD.

CIN: U24239DL2004PLC125888

Regd. Office: 304, 3rd Floor, Mohan Place, LSC, C-Block, Saraswati Vihar, Delhi-110034

Email id: cs@akums.net, Tel: 011-69041000, Fax: 011-27023256 www.akums.in

CERTIFIED TRUE COPY OF MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF AKUMS DRUGS & PHARMACEUTICALS LTD. HELD ON 7TH FEBRUARY, 2024 AT DELHI

APPROVAL OF AGREEMENT WITH ADFACTORS ADVERTISING LLP

"RESOLVED THAT, the Company hereby accepts the terms and conditions of the draft of the service provider agreement to be executed between the Company and Adfactors Advertising LLP in relation to the proposed initial public offer and the draft of such agreement containing the requisite terms as agreed between the parties, as tabled before the Board and initialed by the Chairman for identification, be and is hereby approved.

RESOLVED FURTHER THAT Managing Directors of the Company and Chief Financial Officer of the Company be and are hereby severally authorised to negotiate, finalize and execute the registrar agreement, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any director, chief financial officer and/or company secretary of the Company be and are hereby authorized severally to certify the true copy of the aforesaid resolutions."

CERTIFIED TRUE COPY
For AKUMS DRUGS & PHARMACEUTICALS LTD
For Akums Drugs & Pharmaceuticals Ltd.

Dharamvir Malik
(Company Secretary) Company Secretary

AKUMS DRUGS & PHARMACEUTICALS LTD.

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APPROVAL OF AGREEMENT WITH REGISTRAR & SHARE TRANSFER AGREENT

"RESOLVED THAT, the Company hereby accepts the terms and conditions of the draft of the registrar agreement to be executed between the Company, Selling Shareholders and Link Intime Indian Pvt. Ltd. in relation to the proposed initial public offer and the draft of such agreement containing the requisite terms as agreed between the parties, as tabled before the Board and initialed by the Chairman for identification, be and is hereby approved.

RESOLVED FURTHER THAT Managing Directors of the Company and Chief Financial Officer of the Company be and are hereby severally authorised to negotiate, finalize and execute the registrar agreement, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any director, chief financial officer and/or company secretary of the Company be and are hereby authorized severally to certify the true copy of the aforesaid resolutions."

CERTIFIED TRUE COPY
For **AKUMS DRUGS & PHARMACEUTICALS LTD**
For Akums Drugs & Pharmaceuticals Ltd.

Dharamvir Malik
(Company Secretary)  **Company Secretary**